

NORTHERN SUPERIOR RESOURCES INC.



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NEWS RELEASE - For Immediate Release

NORTHERN SUPERIOR RESOURCES ANNOUNCES A MINIMUM C\$1.5M MILLION DOLLAR NON-BROKERED PRIVATE PLACEMENT: NEW GOLD INC. TO MAINTAIN ITS 9.99% OWNERSHIP STAKE

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Sudbury, Ontario, November 9, 2020: Northern Superior Resources Inc. (the “Company” or “Northern Superior”) (TSXV: SUP; OTCQB:NSUPF) is pleased to announce it has arranged a new, minimum C\$1,500,000 non-brokered private placement (the “Offering”).

This Offering will consist of a combination of: (i) hard dollar units of the Corporation (the “**Hard Units**”), at a price of \$0.80 per Hard Unit, (ii) common shares of the Corporation issued on a “*flow-through*” basis (the “**Québec FT Shares**”), at a price of \$1.10 per Québec FT Share, and (iii) flow-through units of the Corporation (the “**FT Units**”), at a price of \$1.40 per FT Unit.

Each Hard Unit will consist of one common share of the Corporation and one-half of a common share purchase warrant (a “**Warrant**”). Each FT Unit will consist of one common share of the Corporation issuable on a “*flow-through*” basis (a “FT Share”) and one-half of a Warrant.

Each whole Warrant forming part of the Hard Units and the FT Units will entitle the holder thereof to acquire one additional common share of the Corporation (a “**Warrant Share**”), for a period of 18 months from the closing of the Offering (the “**Closing**”), at a price of \$1.20 per Warrant Share.

The gross proceeds received by the Corporation from the sale of the FT Shares and FT Units will be used to incur Canadian Exploration Expenses (“**CEE**”) that are “*flow-through mining expenditures*” (as such terms are defined in the *Income Tax Act* (Canada)) on the corporation’s gold projects in the Province of Québec, notably Lac Surprise, Croteau Est and Wapistan, which will be renounced to subscribers with an effective date no later than December 31, 2020, in the aggregate amount of not less than the total amount of the gross proceeds raised from the sale of FT Shares and FT Units.

Dr. Thomas Morris, CEO states: “With the exciting new gold discovery at Lac Surprise announced last week (see Northern Superior press release, November 5, 2020) we feel that Lac Surprise merits a larger and continued drilling program in 2021. This capital raise will allow us to launch our Phase 2 drill program at Lac Surprise in early 2021 while concurrently advancing plans to drill our Croteau Est property in 2021 as well. In addition, we are hopeful to be able to commence drilling on our TPK property early in the new year,

with our fully funded \$C3.7MM dollar drill program. Finally, we would like to thank NewGold for their continued investment and support in Northern Superior by maintaining their 9.99% via their planed participation in this financing”.

For further information regarding these exploration properties the reader is referred to the Company’s corporate presentation posted on Northern Superior’s website at www.nsuperior.com.

All securities sold pursuant to the Offering will be subject to a four-month hold period and will not be offered or registered in the United States. Commissions may be paid on a portion of the proceeds from the Offering. Closing of the Offering is anticipated to occur on or before December 14, 2020 and is subject to customary closing conditions including, but not limited to; the negotiation, execution of subscription agreements with investors and receipt of applicable regulatory approvals, including approval of the TSX Venture Exchange.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Northern Superior Resources Inc.

Northern Superior is a junior exploration company exploring for gold in the Superior Province of the Canadian Shield. The Company is currently focused on exploring its Lac Surprise, Croteau Est and Wapistan properties in Québec and its TPK property in Ontario. Northern Superior also has a number of other 100% owned properties in Ontario and Québec.

Northern Superior is a reporting issuer in British Columbia, Alberta, Ontario and Québec, and trades on the TSX Venture Exchange under the symbol SUP.

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Forward Looking Statement:

Cautionary Note Regarding Forward-Looking Statements: This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to such risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such actual results

of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.